

**Thammasat University  
Faculty of Economics  
Bachelor of Economics (International Program)**

# AC 201

## Fundamental Accounting

**Semester Summer/2020  
(June – July 2021)**

### **Course Description:**

The basic principles, concepts, and procedures for collecting and recording accounting information; preparation and analysis of financial reports; accounting cycle; accounting and disclosure for assets, liabilities, and owners' equity.

### **Course Objectives:**

The purpose of this course is to introduce students the role of accounting as a window through which to see how economic events affect business. The students will learn conceptual framework as well as accounting procedures. The emphasis will be on preparing and using accounting information for financial analysis.



### **C**lass Time and Venue:

**Group:** 046401  
**Day:** Mondays, Wednesday, Fridays  
**Time:** 09:00 a.m. – 12:00 noon (3-hour class)  
**Venue:** Microsoft Teams

**Instructor:**

Instructor	Contact Info.	Office	Office Hours
Assistant Professor Dr. Orapan Yolrabil	E-mail: orapan@tbs.tu.ac.th	Room 555 TBS Building	By appointment

**E-mail:** Please put “**AC201-BE-S-2020**” [course number-program-semester-academic year] in the subject of all your emails sending to me. For example, if you would like to ask questions related to Financial Statements, you must send your email with a subject “**AC201-BE-S-2020: Questions about Financial Statements.**”

**MS Teams:** Please join MS Teams for class meetings, quizzes and assignments

**Zoom:** Please download Zoom app to your devices. Zoom will be used for exam proctoring.

**Moodle:** Enrollment key: -

**Facebook:** [www.facebook.com/groups/AC201.BE.S.2020/](https://www.facebook.com/groups/AC201.BE.S.2020/)  
 This FB group is intended to create a communication channel between instructor and students enrolled in the course. Teaching materials, exercises, exam guidelines will be posted in this group. The students can post questions or issues that need clarifications in the group.

## **R** required readings/course materials:

### **Instructors’ Class Notes**

## **S**uggested Readings:

### **Thai Financial Reporting Standards:**

Selected Thai Financial Reporting Standards will be discussed in class.

Framework for the Preparation and Presentation of Financial Statements

TAS 1 Presentation of Financial Statements

TAS 2 Inventories

TAS 7 Statement of Cash Flows

TAS 16 Property, Plant and Equipment

TAS 37 Provisions, Contingent Liabilities and Contingent Assets

TAS 38 Intangible Assets

TFRS9 Financial Instruments

TFRS15 Revenues from contracts with customers

**Links:**

Useful links are provided below:

<a href="http://www.tfac.or.th">www.tfac.or.th</a>	Thailand Federation of Accounting Professions
<a href="http://www.set.or.th">www.set.or.th</a>	The Stock Exchange of Thailand
<a href="http://www.settrade.com">www.settrade.com</a>	The Stock Exchange of Thailand Group
<a href="http://www.sec.or.th">www.sec.or.th</a>	Securities and Exchange Commission of Thailand
<a href="http://www.moc.go.th">www.moc.go.th</a>	Ministry of Commerce of Thailand
<a href="http://www.bot.or.th">www.bot.or.th</a>	Bank of Thailand
<a href="http://www.iasb.org">www.iasb.org</a>	International Accounting Standard Board



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entative Grading:

Score Allocations	
<b>Quizzes, Assignments, Attendance and Participation</b>	30%
<b>Midterm Examination</b> Date: Thursday, July 1, 2021 Time: 09:00 a.m. – 11:00 a.m. (2 hours)	30%
<b>Final Examination</b> Date: Thursday, July 29, 2021 Time: 09:00 a.m. – 11:30 a.m. (2.5 hours)	40%
<b>Total</b>	<b>100%</b>

The score allocation and methods of collecting scores may be adjusted to fit the situations and challenges emerged during the semester. I will inform students regarding any adjustments, if needed.

Dishonesty during the quizzes and tests will result in an immediate “F” grade in this course and suspension according to Thammasat University Code of Conduct.

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ourse Administration:

**1. Quizzes, Assignments, Attendance and Participation (30%)**

The unannounced short quizzes will be given in class. The students must prepare for the quizzes at all times. No make-up quiz is allowed for any reasons. Moreover, instructor may assign works to enhance understanding of students on the subject matters. The attendance and participation will be collected throughout the semester.

**2. Midterm Exam (30%)**

The midterm exam is closed-book exam.

**3. Final Exam (40%)**

The final exam is closed-book exam.

**Note that only basic calculator is are allowed in the quizzes and exams. Mobile phone or other electronic devices cannot be used as calculator.**

**Important Dates:****ACADEMIC CALENDAR  
Summer Session 2020**

<b>Semester S/2020 (June 14 - July 21, 2021)</b>	
Classes Begin	June 14, 2021
Add-drop period	June 15 – 18, 2021
Tuition payment period	June 19 – 21, 2021
Mid-term Examination Period	July 1 – 2, 2021
Withdrawal period with "W" on record	July 5 – 11, 2021
Last day of class for Semester S/2020	July 21, 2021
Asahna Bucha Day*	July 26, 2021
Buddhist Lent Day*	July 27, 2021
H.M King 's Birthday*	July 28, 2021
Final exam period	July 29 – 30, 2021

*\* Public Holiday, No Classes during this period*

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## Course Schedule:

Sessions	Topics
Session #1	<p><b>Course Overview</b></p> <p><b>Financial Statements and Business Decisions</b></p> <ul style="list-style-type: none"> <li>▪ The Four Basic Financial Statements: Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Stockholders' Equity, and Statement of Cash Flows</li> </ul>
Session #2	<p><b>Investing and Financial Decisions and the Statement of Financial Position</b></p> <ul style="list-style-type: none"> <li>▪ Accounting Concepts</li> <li>▪ Nature of Business Transactions</li> <li>▪ The Accounts</li> <li>▪ Transaction Analysis</li> <li>▪ Debit/Credit, Journal Entry, T-Account</li> <li>▪ Classified Statement of Financial Position</li> </ul>
Session #3	<p><b>Operating Decisions and the Statement of Comprehensive Income</b></p> <ul style="list-style-type: none"> <li>▪ The Operating Cycle</li> <li>▪ Elements of Statement of Comprehensive Income</li> <li>▪ Cash Basis/Accrual Basis Accounting</li> <li>▪ Classified Statement of Comprehensive Income</li> </ul>
Session #4	<p><b>Adjustments, Financial Statements, the Quality of Earnings</b></p> <ul style="list-style-type: none"> <li>▪ Adjusting Revenues and Expenses</li> <li>▪ Preparing Financial Statements</li> <li>▪ Closing the Books</li> </ul>
Session #5	<p><b>Adjustments, Financial Statements, the Quality of Earnings (continued)</b></p>
Session #6	<p><b>Reporting and Interpreting Sales Revenue, Receivables, and Cash</b></p> <ul style="list-style-type: none"> <li>▪ Accounting for Net Sales Revenue</li> <li>▪ Measuring and Reporting Receivables</li> <li>▪ Reporting and Safeguarding Cash</li> <li>▪ Reconciliation of the Cash Accounts</li> </ul>
Session #7	<p><b>Reporting and Interpreting Cost of Goods Sold and Inventory</b></p> <ul style="list-style-type: none"> <li>▪ Nature of Inventory and Cost of Goods Sold</li> <li>▪ Inventory Costing Methods</li> <li>▪ Valuation at Lower of Cost of Net Realizable Value</li> </ul>
Midterm Exam	<p>Date: <b>Thursday, July 1, 2021</b> Time: <b>09:00 a.m. – 11:00 a.m. (2 hours)</b></p>

<b>Sessions</b>	<b>Topics</b>
Session #8	<b>Reporting and Interpreting Property, Plant, and Equipment</b> <ul style="list-style-type: none"> <li>▪ Acquisition and Maintenance of Plant and Equipment – Classifying Long-Lived Assets, Measuring and Recording Acquisition Cost</li> <li>▪ Use, Impairment, and Disposal of Plant and Equipment – Depreciation Concepts, Alternative Depreciation Methods (Straight-line, Units-of-Production, Declining-Balance)</li> </ul>
Session #9	<b>Reporting and Interpreting Liabilities</b> <ul style="list-style-type: none"> <li>▪ Current Liabilities – Accounts Payable, Accrued Liabilities, Notes Payable, Current Portion of Long-term Debt, Deferred Revenues</li> <li>▪ Long-term Liabilities – Long-term Notes Payable and Bonds</li> <li>▪ Present Value Concepts – Present Value of a Single Amount, Present Value of an Annuity, Applications of Present Values</li> </ul>
Session #10 -#11	<b>Reporting and Interpreting Bonds</b> <ul style="list-style-type: none"> <li>▪ Characteristics of Bonds Payable</li> <li>▪ Reporting Bonds Transactions – Bonds Issued at Par, Bonds Issued at Discount, Bonds Issued at Premium</li> </ul>
Session #12	<b>Reporting and Interpreting Shareholders' Equity</b> <ul style="list-style-type: none"> <li>▪ Ownership of a Corporation – Benefits of Share Ownership, Authorized, Issued, and Outstanding Shares</li> <li>▪ Ordinary Share Transactions – Share Issuance, Share Repurchase</li> <li>▪ Dividends on Ordinary and Preferred Shares</li> <li>▪ Preferred Shares – Dividends on Preference Shares</li> </ul>
Session #13	<b>Reporting and Interpreting Financial Assets</b> <ul style="list-style-type: none"> <li>▪ Financial assets at amortized cost, Financial assets at fair value through profit or loss, Financial assets at fair value through other comprehensive income</li> </ul>
Session #14	<b>Statement of Cash Flows</b> <ul style="list-style-type: none"> <li>▪ Classifications of the Statement of Cash Flows – Cash Flows from Operating Activities, Investing Activities, and Financing Activities</li> <li>▪ Reporting and Interpreting Cash Flows from Operating Activities – Direct VS. Indirect Method</li> </ul>
Session #15	<b>Wrap-up</b>
Final Exam	Date: <b>Thursday, July 29, 2021</b> Time: <b>09:00 a.m. – 11:30 a.m. (2.5 hours)</b>